

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

ATLANTICA HOLDINGS, INC., et al.,

x Case No. 1:12-cv-8852 (JMF)

Plaintiffs,

-against-

SOVEREIGN WEALTH FUND SAMRUK-KAZYNA,  
JSC,

Defendant.

---

ATLANTICA HOLDINGS, INC., et al.

x Case No. 1:13-cv-5790 (JMF)

Plaintiffs,

-against-

BTA BANK JSC,

Defendant.

---

x

**DECLARATION OF MATTHEW L. ELKIN**

MATTHEW L. ELKIN, an attorney duly admitted to practice before this Court, declares the following to be true under penalty of perjury pursuant to 28 U.S.C. § 1746:

1. I am an attorney with the law firm of Cozen O'Connor, attorneys for Plaintiffs ATLANTICA HOLDINGS, INC., BALTICA INVESTMENT HOLDING, INC., AND BLUE FUNDS, INC. ("Plaintiffs"). I make this Declaration in support of Plaintiff's Opposition to Defendants' Motion for Summary Judgment and Plaintiffs' Cross-Motion for Partial Summary Judgment and Pre-Judgment Attachment.

2. I have attached as Exhibit 1 a true and correct excerpts from "Plumbers and Visionaries, Securities Settlement & Europe's Financial Market," by Peter Norman, 2007.

3. I have attached as Exhibit 2 a true and correct copy of the transcription of the Investor Call with Mr. Kelimbetov and Mr. Saidenov, dated March 24, 2009 (BTA\_00345493).

4. I have attached as Exhibit 3 a true and correct copy of an email from Cedric Guerin to Mr. Zharkinbayev, regarding BTA Restructuring, dated July 20, 2009 (BTA\_00184346).

5. I have attached as Exhibit 4 a true and correct copy of an email from Rimma Ilyassova to Eric Lalo, Cedric Guerin, and Marcia Favale-Tarter titled “NPV calculations and deposit,” dated January 27, 2010 (BTA\_00303204).

6. I have attached as Exhibit 5 a true and correct copy of an email from Marcia Favale-Tarter to Robert Rauch titled “Call from Debtwire,” dated March 8, 2010 (BTA\_00004325).

7. I have attached as Exhibit 6 a true and correct copy of the Explanatory note regarding the approval of a deposit transaction with NWF Samruk-Kazyna JSC, dated April 2010 (BTA\_00236731).

8. I have attached as Exhibit 7 a true and correct copy of an email from Kamilla Khairova to Kairat Kelimbetov titled “presentation on financial stability,” forwarding the “Overview of Financial Stability of the Fund Samruk-Kazyna and Measures to Maintain It” presentation, dated April 2, 2010.

9. I have attached as Exhibit 8 a true and correct copy of an email from Berik Otemurat to Mr. Saidenov titled “BTA: Government funding totals US\$740 million,” dated April 17, 2010 (BTA\_00292131).

10. I have attached as Exhibit 9 a true and correct copy the Minutes of the Meeting of the Claimants of Joint Stock Company “BTA Bank” Dedicated to the Approval of the

Restructuring Plan of Joint Stock Company “BTA Bank,” dated May 28, 2010  
(BTA\_00220610).

11. I have attached as Exhibit 10 a true and correct copy of an email from Berik Otemurat with attached article by Morgan Stanley titled “EM Credit Trading Desk View,” dated May 13, 2011 (BTA\_00217558).

12. I have attached as Exhibit 11 a true and correct copy of the JP Morgan Analyst Report titled “Kazakhstan Trip Notes,” dated May 25, 2011 (BTA\_00190206).

13. I have attached as Exhibit 12 a true and correct copy of the Lazard Comparison Model / Actual Results, dated June 2011 (LZ004903).

14. I have attached as Exhibit 13 a true and correct copy of the Credit Suisse Fixed Income Research report titled “BTA Bank – Living Dangerously,” dated June 29, 2011.

15. I have attached as Exhibit 14 a true and correct copy of an email from Claudio Khamis to Patrick Kiblisky with an attached Troika Report, dated July 2011.

16. I have attached as Exhibit 15 a true and correct copy of an email from Askhat Beisenbayev to Rimma Ilyassova titled “RTRS-Update 2-Kazakh wealth fund nears decision on BTA support,” dated December 1, 2011.

17. I have attached as Exhibit 16 a true and correct copy of a Bloomberg News article titled “Samruk-Kazyna to Support BTA Debt Restructuring, Shukeev Says,” dated February 3, 2012.

18. I have attached as Exhibit 17 a true and correct copy of an email from Rimma Ilyassova to Kawtar Eddahmani, titled “Cost of SK Deposits,” dated February 7, 2012 (BTA\_00105393).

19. I have attached as Exhibit 18 a true and correct copy of an email from Marcia Favale-Tarter to Kawtar Eddahmani regarding SK Deposits, dated February 8, 2012 (LZ015147).

20. I have attached as Exhibit 19 a true and correct copy of the SAT & Company JSC Consolidated Financial Statements and Independent Auditor's Report, dated December 31, 2012.

21. I have attached as Exhibit 20 a true and correct copy of a Financial Times article titled "Kazakhstan fund chief aims to clean house," dated August 7, 2013.

22. I have attached as Exhibit 21 a true and correct copy of the Kazkommertsbank JSC Consolidated Financial Statements for 2015, 2014, and 2013.

23. I have attached as Exhibit 22 a true and correct copy of the Consolidated Financial Statements for Sovereign Wealth Fund Samruk-Kazyna JSC with independent auditors' report for the year ended December 31, 2014.

24. I have attached as Exhibit 23 a true and correct copy of Relevant Excerpts of the Deposition of Arturo De La Espriella for EFG Capital, dated August 22, 2016.

25. I have attached as Exhibit 24 a true and correct copy of an article from the Organized Crime and Corruption Reporting Project titled "Kazakhstan: Journalist Detained for Extortion," dated November 15, 2016.

26. I have attached as Exhibit 25 a true and correct copy of the Summary Judgment Declaration of Claudio Khamis, dated November 19, 2016.

27. I have attached as Exhibit 26 a true and correct copy of the Kazkommertsbank JSC Consolidated Financial Statements for 2016, 2015, and 2014.

28. I have attached as Exhibit 27 a true and correct copy of a paper by Jean-Edouard Colliard and Denis Gromb titled "Financial Restructuring and Resolution of Banks," dated May 15, 2017.

29. I have attached as Exhibit 28 a true and correct copy of the Memorandum Opinion and Order on Defendants' Motion for Judgment on the Pleadings and Summary Judgment, dated August 29, 2017.

30. I have attached as Exhibit 29 a true and correct copy of the Kazkommertsbank JSC Consolidated Financial Statements for 2017.

31. I have attached as Exhibit 30 a true and correct copy of the Expert Report of Keith A. Palzer Regarding Irrevocability of Plaintiffs' Securities Transactions Under International Capital Markets Standards, dated March 27, 2018.

32. I have attached as Exhibit 31 a true and correct copy of an article from Barrons by Bill Alpert titled "The Tech Company That Couldn't Invest Straight," dated April 27, 2018.

33. I have attached as Exhibit 32 a true and correct copy of an article from Bloomberg News by Thomas Biesheuvel titled "A Crypto Tycoon, Banking Heir and the Mysterious Fight for Gold," dated May 14, 2018.

34. I have attached as Exhibit 33 a true and correct copy of an article titled "Russia and Kazakhstan have to take into account political risks," dated November 5, 2018.

35. I have attached as Exhibit 34 a true and correct copy of the Forbes Profile of Timur Kulibaev, dated March 8, 2019.

36. I have attached as Exhibit 35 a true and correct copy of the Declaration of William P. Hrycay, CFA, with appended exhibit, dated September 3, 2019.

37. I have attached as Exhibit 36 a true and correct copy of the Fitch Ratings analyst report, dated June 21, 2010.

38. I have attached as Exhibit 37 a true and correct copy of the Judgment of the Amsterdam Court of Appeals in the matter of *Samruk-Kazyna JSC et al. v. Anatolie Stati, et al.*, Case No. 200.234.096/01 KG, dated May 7, 2019.

Dated: September 3, 2019  
New York, New York

/s/ Matthew Elkin  
Matthew L. Elkin